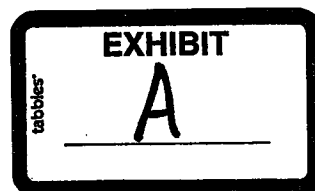


2003C Refunding/Defeasance Schedules



SOURCES AND USES OF FUNDS**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Dated Date 04/24/2003
Delivery Date 04/24/2003

Sources:	2003 PARS Refunding of Term 2018 & Partial 2015	2003 Def of Jan 2004 Series 1990 and 1993 Bonds	Total
Bond Proceeds:			
Par Amount	149,700,000.00		149,700,000.00
Other Sources of Funds:			
Equity Contribution	21,721,380.97	20,168,456.81	41,889,837.78
1993 Interest Fund	2,016,312.50		2,016,312.50
1990 Principal Fund		917,500.00	917,500.00
	<u>23,737,693.47</u>	<u>21,085,956.81</u>	<u>44,823,650.28</u>
	173,437,693.47	21,085,956.81	194,523,650.28
<hr/>			
Uses:	2003 PARS Refunding of Term 2018 & Partial 2015	2003 Def of Jan 2004 Series 1990 and 1993 Bonds	Total
Refunding Escrow Deposits:			
Cash Deposit	372.84		372.84
Open Market Purchases	167,641,180.20	21,085,956.81	188,727,137.01
	<u>167,641,553.04</u>	<u>21,085,956.81</u>	<u>188,727,509.85</u>
Other Fund Deposits:			
Reserve and Contingency Fund	1,019,767.44		1,019,767.44
Delivery Date Expenses:			
Cost of Issuance	292,805.00		292,805.00
Underwriter's Discount	892,862.37		892,862.37
MBIA P&I Insurance Premium	2,548,000.00		2,548,000.00
AMBAC P&I Insurance Premium	690,844.98		690,844.98
MBIA Surety Bond Premium	242,867.46		242,867.46
AMBAC Surety Bond Premium	108,993.18		108,993.18
	<u>4,776,372.99</u>		<u>4,776,372.99</u>
	173,437,693.47	21,085,956.81	194,523,650.28

SUMMARY OF REFUNDING RESULTS
**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Dated Date	04/24/2003
Delivery Date	04/24/2003
Arbitrage yield	3.881358%
Escrow yield	1.117553%
Bond Par Amount	149,700,000.00
True Interest Cost	3.639775%
Net Interest Cost	3.600639%
Average Coupon	3.552443%
Average Life	12.375
Duration	10.005
Par amount of refunded bonds	181,720,000.00
Average coupon of refunded bonds	4.993764%
Average life of refunded bonds	11.110
PV of prior debt to 04/24/2003 @ 3.881358%	202,161,579.72
Net PV Savings	8,858,680.95
Percentage savings of refunded bonds	4.874907%
Percentage savings of refunding bonds	5.917623%

BOND SUMMARY STATISTICS**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Dated Date	04/24/2003
Delivery Date	04/24/2003
Last Maturity	01/01/2018
Arbitrage Yield	3.881358%
True Interest Cost (TIC)	3.639775%
Net Interest Cost (NIC)	3.500639%
All-In TIC	4.230876%
Average Coupon	3.552443%
Average Life (years)	12.375
Duration of Issue (years)	10.005
Par Amount	149,700,000.00
Bond Proceeds	149,700,000.00
Total Interest	65,811,163.78
Net Interest	66,704,026.15
Total Debt Service	215,511,163.78
Maximum Annual Debt Service	41,339,502.09
Average Annual Debt Service	14,674,488.17
Underwriter's Fees (per \$1000)	
Average Takedown	5.000000
Management Fee	0.400000
Other Fee	0.564344
Total Underwriter's Discount	5.964344
Bid Price	99.403566

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond Insured By AMBAC	40,000,000.00	100.000	3.553%	10.873
Term Bond Insured by MBIA	109,700,000.00	100.000	3.552%	12.923
	149,700,000.00			12.375

	TIC	All-In TIC	Arbitrage Yield
Par Value	149,700,000.00	149,700,000.00	149,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(892,862.37)	(892,862.37)	
- Cost of Issuance Expense		(292,805.00)	
- Other Amounts		(3,590,705.62)	(3,590,705.62)
Target Value	148,807,137.63	144,923,627.01	146,109,294.38
Target Date	04/24/2003	04/24/2003	04/24/2003
Yield	3.639775%	4.230876%	3.881358%

BOND PRICING**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond Insured By AMBAC:					
	01/01/2014	32,525,000	3.500%	3.500%	100.000
	01/01/2015	7,475,000	3.500%	3.500%	100.000
		<u>40,000,000</u>			
Term Bond Insured by MBIA:					
	01/01/2015	26,475,000	3.500%	3.500%	100.000
	01/01/2016	37,150,000	3.500%	3.500%	100.000
	01/01/2017	39,700,000	3.500%	3.500%	100.000
	01/01/2018	6,375,000	3.500%	3.500%	100.000
		<u>109,700,000</u>			
		<u>149,700,000</u>			

Dated Date	04/24/2003	
Delivery Date	04/24/2003	
First Coupon	05/01/2003	
Par Amount	149,700,000.00	
Original Issue Discount		
Production	149,700,000.00	100.000000%
Underwriter's Discount	(892,862.37)	(0.596434)
Purchase Price	148,807,137.63	99.403566%
Accrued Interest		
Net Proceeds	148,807,137.63	

SUMMARY OF BONDS REFUNDED
**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Catawba Electric Revenue Bonds, Series 1990:					
ZERO	01/01/2004	0.000%	3,670,000.00		
Catawba Electric Revenue Bonds, Series 1993:					
SERBIA	01/01/2004	5.000%	16,745,000.00		
TERM2015	01/01/2015	5.000%	69,625,000.00	05/26/2003	102.000
TERM2018	01/01/2018	5.000%	91,680,000.00	05/26/2003	102.000
			178,050,000.00		
			181,720,000.00		

SAVINGS**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings
01/01/2004	8,065,250.00	2,016,312.50	6,048,937.50	3,667,650.02	325,203.33	3,992,853.35	2,056,084.15
01/01/2005	8,065,250.00		8,065,250.00	5,326,825.02	473,980.56	5,800,805.58	2,264,444.42
01/01/2006	8,065,250.00		8,065,250.00	5,312,270.86	473,980.56	5,786,251.42	2,278,998.58
01/01/2007	8,065,250.00		8,065,250.00	5,312,270.86	473,980.56	5,786,251.42	2,278,998.58
01/01/2008	8,065,250.00		8,065,250.00	5,312,270.86	473,980.56	5,786,251.42	2,278,998.58
01/01/2009	8,065,250.00		8,065,250.00	5,326,825.02	473,980.56	5,800,805.58	2,264,444.42
01/01/2010	8,065,250.00		8,065,250.00	5,312,270.86	473,980.56	5,786,251.42	2,278,998.58
01/01/2011	8,065,250.00		8,065,250.00	5,312,270.86	473,980.56	5,786,251.42	2,278,998.58
01/01/2012	8,065,250.00		8,065,250.00	5,312,270.86	473,980.56	5,786,251.42	2,278,998.58
01/01/2013	8,065,250.00		8,065,250.00	5,326,825.02	473,980.56	5,800,805.58	2,264,444.42
01/01/2014	41,965,250.00		41,965,250.00	37,837,270.86	473,980.56	38,311,251.42	3,653,998.58
01/01/2015	42,095,250.00		42,095,250.00	38,108,085.08	317,372.67	38,425,457.75	3,669,792.25
01/01/2016	43,979,000.00		43,979,000.00	40,103,331.56	213,472.08	40,316,803.64	3,662,196.36
01/01/2017	45,119,250.00		45,119,250.00	41,339,502.09	118,182.36	41,457,684.45	3,661,565.55
01/01/2018	10,269,000.00		10,269,000.00	6,601,223.95	16,351.92	6,617,575.87	3,651,424.13
	264,080,250.00	2,016,312.50	262,063,937.50	215,511,163.78	5,730,387.96	221,241,551.74	40,822,385.76

Savings Summary

Dated Date	04/24/2003
Delivery Date	04/24/2003
Savings PV rate	3.881358%
PV of savings from cash flow	29,560,294.48
Less: Prior funds on hand	(21,721,380.97)
Plus: Refunding funds on hand	1,019,767.44
Net PV Savings	8,858,680.95

BOND DEBT SERVICE**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Dated Date 04/24/2003
Delivery Date 04/24/2003

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2004			3,667,650.02	3,667,650.02
01/01/2005			5,326,825.02	5,326,825.02
01/01/2006			5,312,270.86	5,312,270.86
01/01/2007			5,312,270.86	5,312,270.86
01/01/2008			5,312,270.86	5,312,270.86
01/01/2009			5,326,825.02	5,326,825.02
01/01/2010			5,312,270.86	5,312,270.86
01/01/2011			5,312,270.86	5,312,270.86
01/01/2012			5,312,270.86	5,312,270.86
01/01/2013			5,326,825.02	5,326,825.02
01/01/2014	32,525,000	3.500%	5,312,270.86	37,837,270.86
01/01/2015	33,950,000	3.500%	4,158,085.08	38,108,085.08
01/01/2016	37,150,000	3.500%	2,953,331.56	40,103,331.56
01/01/2017	39,700,000	3.500%	1,639,502.09	41,339,502.09
01/01/2018	6,375,000	3.500%	226,223.95	6,601,223.95
	149,700,000		65,811,163.78	215,511,163.78

PRIOR BOND DEBT SERVICE

**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2004	20,415,000	5.000%	8,902,500	29,317,500
01/01/2005			8,065,250	8,065,250
01/01/2006			8,065,250	8,065,250
01/01/2007			8,065,250	8,065,250
01/01/2008			8,065,250	8,065,250
01/01/2009			8,065,250	8,065,250
01/01/2010			8,065,250	8,065,250
01/01/2011			8,065,250	8,065,250
01/01/2012			8,065,250	8,065,250
01/01/2013			8,065,250	8,065,250
01/01/2014	33,900,000	5.000%	8,065,250	41,965,250
01/01/2015	35,725,000	5.000%	6,370,250	42,095,250
01/01/2016	39,395,000	5.000%	4,584,000	43,979,000
01/01/2017	42,505,000	5.000%	2,614,250	45,119,250
01/01/2018	9,780,000	5.000%	489,000	10,269,000
	181,720,000		103,612,500	285,332,500

ESCROW STATISTICS

North Carolina Municipal Power Agency Number 1 2003 PARS Refunding of Term 2018 & Partial 2015

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
2003 PARS Refunding of Term 2018 & Partial 2015:							
DSF	2,016,312.50	0.077	1.061138%	0.928189%	2,011,088.86	4,363.34	860.30
EQUITY	16,818,102.91	0.077	1.061139%	0.928190%	16,774,535.01	36,401.45	7,168.45
BONDPRO	148,807,137.63	0.077	1.061139%	0.928189%	148,421,647.42	322,081.22	63,408.99
2003 Def of Jan 2004 Series 1990 and 1993 Bonds:							
DSF	917,500.00	0.628	1.161913%	1.161198%	902,058.20	15,428.18	13.62
EQUITY	20,168,456.80	0.674	1.165295%	1.165198%	19,804,897.15	363,516.28	43.37
	188,727,509.84				187,914,226.64	741,790.47	71,492.73

Delivery date 04/24/2003
Arbitrage yield 3.881358%

ESCROW DESCRIPTIONS
**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price
Apr 24, 2003:					
TBill	05/22/2003	167,780,000		1.065%	99.917719
TNote	06/30/2003	83,000	5.375%	1.028%	100.799739
TNote	12/31/2003	20,500,000	3.250%	1.167%	101.416126
		188,363,000			

ESCROW COST**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TBill	05/22/2003	167,780,000		1.064652%	99.917719	167,641,948.94		167,641,948.94
TNote	06/30/2003	83,000	5.375%	1.028390%	100.799739	83,663.78	1,404.92	85,068.70
TNote	12/31/2003	20,500,000	3.250%	1.166994%	101.416126	20,790,305.83	209,813.54	21,000,119.37
		188,363,000				188,515,918.55	211,218.46	188,727,137.01

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
04/24/2003	188,727,137.01	372.84	188,727,509.85
	188,727,137.01	372.84	188,727,509.85

ESCROW CASH FLOW**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Date	Principal	Interest	Net Escrow Receipts
05/22/2003	167,780,000.00		167,780,000.00
06/30/2003	83,000.00	335,355.63	418,355.63
12/31/2003	20,500,000.00	333,125.00	20,833,125.00
	188,363,000.00	668,480.63	189,031,480.63

Escrow Cost Summary

Series	Purchase Date	Purchase Cost
PARSMX	04/24/2003	167,641,180.20
DEF	04/24/2003	21,085,956.81
		188,727,137.01

ESCROW SUFFICIENCY**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/24/2003		372.84	372.84	372.84
05/22/2003		167,780,000.00	167,780,000.00	167,780,372.84
05/28/2003	167,779,603.47		(167,779,603.47)	769.37
06/30/2003		418,355.63	418,355.63	419,125.00
07/01/2003	418,625.00		(418,625.00)	500.00
12/31/2003		20,833,125.00	20,833,125.00	20,833,625.00
01/01/2004	20,833,625.00		(20,833,625.00)	
	189,031,853.47	189,031,853.47	0.00	

PROOF OF COMPOSITE ESCROW YIELD

**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

All restricted escrows funded by bond proceeds

Date	Security Receipts	Present Value to 04/24/2003 @ 1.1175532%
05/22/2003	148,929,678.46	148,800,643.84
06/30/2003	319,932.33	319,279.33
12/31/2003	20,008,075.87	19,855,671.26
	169,257,686.66	168,975,594.43

Escrow Cost Summary

Series	Purchase Date	Purchase Cost	Yield Target
PARSMX	04/24/2003	148,807,137.63	148,807,137.63
DEF	04/24/2003	20,168,456.80	20,168,456.80
		168,975,594.43	168,975,594.43

FORM 8038 STATISTICS**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Dated Date 04/24/2003
Delivery Date 04/24/2003

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond Insured By AMBAC:						
	01/01/2014	32,525,000.00	3.500%	100.000	32,525,000.00	32,525,000.00
	01/01/2015	7,475,000.00	3.500%	100.000	7,475,000.00	7,475,000.00
Term Bond Insured by MBIA:						
	01/01/2015	26,475,000.00	3.500%	100.000	26,475,000.00	26,475,000.00
	01/01/2016	37,150,000.00	3.500%	100.000	37,150,000.00	37,150,000.00
	01/01/2017	39,700,000.00	3.500%	100.000	39,700,000.00	39,700,000.00
	01/01/2018	6,375,000.00	3.500%	100.000	6,375,000.00	6,375,000.00
		149,700,000.00			149,700,000.00	149,700,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield	Net Interest Cost
Final Maturity	01/01/2018	3.500%	6,375,000.00	6,375,000.00			
Entire Issue			149,700,000.00	149,700,000.00	12.3752	3.8814%	3.5524%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,185,667.37
Proceeds used for credit enhancement	3,590,705.62
Proceeds allocated to reasonably required reserve or replacement fund	1,019,767.44
Proceeds used to currently refund prior issues	148,807,137.63
Proceeds used to advance refund prior issues	20,168,456.80
Remaining weighted average maturity of the bonds to be currently refunded	12.4339
Remaining weighted average maturity of the bonds to be advance refunded	0.6861

FORM 8038 STATISTICS

North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Catawba Electric Revenue Bonds, Series 1990:					
ZERO	01/01/2004	3,670,000.00	0.000%	100.000	3,670,000.00
Catawba Electric Revenue Bonds, Series 1993:					
TERM2015	01/01/2014	33,900,000.00	5.000%	90.174	30,568,986.00
TERM2015	01/01/2015	35,725,000.00	5.000%	90.174	32,214,661.50
TERM2018	01/01/2016	39,395,000.00	5.000%	91.000	35,849,450.00
TERM2018	01/01/2017	42,505,000.00	5.000%	91.000	38,679,550.00
TERM2018	01/01/2018	9,780,000.00	5.000%	91.000	8,899,800.00
SERMBIA	01/01/2004	16,745,000.00	5.000%	99.581	16,674,838.45
		178,050,000.00			162,887,285.95
		181,720,000.00			166,557,285.95
<hr/>					
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
Catawba Electric Revenue Bonds, Series 1990				12/18/1990	0.6861
Catawba Electric Revenue Bonds, Series 1993			05/26/2003	03/30/1993	12.4339
All Refunded Issues			05/26/2003		10.9989

UNDERWRITER'S DISCOUNT**North Carolina Municipal Power Agency Number 1
2003 PARS Refunding of Term 2018 & Partial 2015**

Underwriter's Discount	\$/1000	Amount
Average Takedown	5.00000	748,500.00
Management Fee	0.40000	59,880.00
Expenses	0.56434	84,482.37
	5.96434	892,862.37